



# SITUATION ASSESSMENT & OUTLOOK

for the next 6 to 12 months

# Current situation assessment

## Summary

Asset class	Current positioning			History		Long-term assessment (5 years)			Short-term assessment (9 months)		
	Conclusion	- o +		Yield	Risk	Yield	Risk	SAA	Yield	Risk	TAA
Liquidity											
Bonds											
Government bonds	Negative			5,7%	5,6%	0,5-1%	Cautious		Negative	Cautious	
Investment Grade	Positive			4,5%	3,7%	1,5-2,5%	Neutral		Positive	Neutral	
High Yield	Neutral			5,1%	12,6%	5,5-6,5%	Neutral		Neutral	Neutral	
Emerging Markets	Neutral			7,4%	7,8%	5,5-6,5%	Neutral		Neutral	Neutral	
Equities	Cautious			7,7%	17,2%	6-8%	Neutral		Cautious	Cautious	
Europe	Cautious			7,5%	18,1%	6-8%	Positive		Neutral	Cautious	
USA	Negative			10,6%	17,9%	6-8%	Cautious		Negative	Cautious	
Emerging Markets	Cautious			8,8%	23,2%	6-8%	Neutral		Cautious	Cautious	
Commodities											
Gold	Cautious			4,5%	15,5%	4-5%	Neutral		Cautious	Neutral	
Commodities	Neutral			1,9%	15,1%	3-4%	Neutral		Cautious	Cautious	

# Current situation assessment

## Summary

	Long-term assessment (5 years)	Short-term assessment (9 months)	Justification (page)
Economy	<ul style="list-style-type: none"> <li>▪ The economy continues to develop according to the historical three-year cycle. A natural progression includes one and a half years of upswing followed by one and a half years of downswing.</li> <li>▪ Fiscal policy support remains in place (US ahead of Europe) and is increased situationally in case of an impending economic downturn.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Economic growth reaches a cyclical high. From Q4, a steady decline in global growth momentum until Q1 2026</li> <li>▪ Economic downturn brings a decline in inflation and thus stimulating interest rate cuts, increasing risk of recession from Q4 2025</li> <li>▪ The US and China are benefiting from high levels of government spending, while Europe's economy is improving but shows comparatively lower growth potential on the global stage.</li> </ul>	<ul style="list-style-type: none"> <li>▪ OECD leading indicator (9)</li> <li>▪ Labour market (10)</li> <li>▪ Fiscal programmes (11)</li> <li>▪ Public debt (12)</li> <li>▪ Purchasing managers' indices regional (13)</li> <li>▪ Inflation expectations (14)</li> </ul>
Interest	<ul style="list-style-type: none"> <li>▪ Fiscal policy measures bring inflationary pressure.</li> <li>▪ Although inflation has gone beyond the extremes, it is likely to remain slightly above the central banks' target rate of 2-3% in the longer term.</li> <li>▪ For long-term interest rates, the trend towards rising interest rate levels persists.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Inflation is approaching the central banks' target of 2 per cent.</li> <li>▪ We expect a decline in short-term interest rates (key interest rate cuts), while long-term interest rates are expected to rise slightly in EUR and remain stable in USD.</li> <li>▪ This results in a flattening of the yield curve.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Expected interest rate steps of the European Central Bank, derived from the futures market curve (16)</li> <li>▪ Yield curve Europe (17)</li> <li>▪ Long-term interest rate level (18)</li> </ul>

# Current situation assessment

## Summary

	Long-term assessment (5 years)	Short-term assessment (9 months)	Justification (page)
Bonds	<ul style="list-style-type: none"> <li>▪ After the rise in interest rates, yields have become more attractive again.</li> <li>▪ Government bonds and investment grade bonds are vulnerable to interest rate changes, which is why we prefer maturities of 3-4 years maximum</li> <li>▪ Both investments are irreplaceable in the portfolio as a defensive component (low or negative correlations with equities).</li> <li>▪ High-yield and emerging market bonds have a higher risk profile, but distribute higher coupons in return.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Low and negative interest rate era are over. More attractive yields in the EUR 3-4% and CHF 1-2% range</li> <li>▪ The risk of rising interest rates is greatest for bonds with long maturities.</li> <li>▪ Government bonds less attractive than bonds from first-class borrowers due to the lower yield potential (Yields on corporate bonds on average 0.8% higher than government bonds)</li> <li>▪ Investment grade bonds bring stability to the portfolio due to the low correlation to equities and are preferable to government bonds because of the yield buffer</li> <li>▪ High-yield and emerging market bonds have attractive yields to maturity, but also a higher risk due to the higher correlation to equities</li> <li>▪ Increased default risks, especially for the US government due to high debt levels</li> </ul>	<ul style="list-style-type: none"> <li>▪ Comparison YTM (20)</li> <li>▪ Risk premiums (21)</li> </ul>

# Current situation assessment

## Summary

	Long-term assessment (5 years)	Short-term assessment (9 months)	Justification (page)
Equities	<ul style="list-style-type: none"> <li>▪ Fiscal policy measures provide a solid foundation for further gains</li> <li>▪ The US benefits from a more aggressive fiscal policy</li> <li>▪ In the USA, high valuations may lead to corrections.</li> <li>▪ Europe is still facing structural problems. European equities are more attractively valued and have fewer setback risks.</li> <li>▪ Emerging markets, with increased focus on domestic consumption, are delivering sustainable growth and becoming the global economic engine</li> <li>▪ Innovative sectors (such as technology) have above-average earnings growth potential in the long term</li> <li>▪ Defensive regions (Switzerland) or sectors (health) show their advantages in correction phases via lower fluctuation margins</li> </ul>	<ul style="list-style-type: none"> <li>▪ Corporate profits are in positive territory; however, no additional increases are expected without further economic growth.</li> <li>▪ Following the strong performance over the course of the year, valuations have risen to a neutral to expensive level</li> <li>▪ The euphoric sentiment among equity investors should be interpreted with caution and may lead to price declines</li> <li>▪ Europe is currently the most attractive region for equities (economic recovery potential, lower short-term interest rates, declining inflation, attractive valuation, very good market technology)</li> <li>▪ US equities are expensive, showing a significant deviation from their long-term trend and exhibiting high valuations.</li> <li>▪ Emerging market equities are benefiting from Chinese stimulus measures, but further fiscal policy support is necessary for sustained growth.</li> </ul>	<ul style="list-style-type: none"> <li>▪ OECD leading indicator (9)</li> <li>▪ Economic cycle and equities (23)</li> <li>▪ Expected corporate profits (24)</li> <li>▪ Valuation global (25)</li> <li>▪ Trend Europe (26)</li> <li>▪ Trend USA (27)</li> <li>▪ Investor sentiment (28)</li> <li>▪ Technical analysis (29)</li> </ul>

# Current situation assessment

## Summary

	Long-term assessment (5 years)	Short-term assessment (9 months)	Justification (page)
Precious metals and Commodities	<ul style="list-style-type: none"> <li>▪ The trend towards electrification and electromobility requires a high consumption of raw materials and provides an additional increase in demand</li> <li>▪ Despite their good performance, commodities are not yet overvalued and are in a long-term growth trend.</li> <li>▪ Gold makes sense as an admixture in mandates with equities due to the negative correlation (long-term target return 3-5%)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Strong rise in the gold price despite rising real interest rates brings increased correction potential if the historically strong correlation resumes</li> <li>▪ Speculative investors have increased their positions in the gold market. Price declines are becoming more likely due to increasing signs of overheating.</li> <li>▪ The technical market picture for commodities is improving slightly</li> </ul>	<ul style="list-style-type: none"> <li>▪ Real yield and gold (31)</li> <li>▪ Positioning of speculative investors (32)</li> <li>▪ Technical analysis Commodities (34)</li> </ul>
Alternative investments	<ul style="list-style-type: none"> <li>▪ Alternative investments are long-term non-exchange traded investments and have helped stabilise portfolio returns every year for the last 7 years (except 2019)</li> <li>▪ More attractive yield compared to fixed income</li> <li>▪ Low correlation with traditional investments, especially equities</li> <li>▪ Portfolio stability in difficult market phases (e.g. Corona in March 2020)</li> <li>▪ Long-term target return 4-6%</li> </ul>	<ul style="list-style-type: none"> <li>▪ Due to the continuing risks and an increase in volatility, risk diversification with alternative investments continues to make sense</li> <li>▪ Alternative investments continue to make an important contribution to portfolio stabilisation and yield optimisation</li> </ul>	

# Current situation assessment

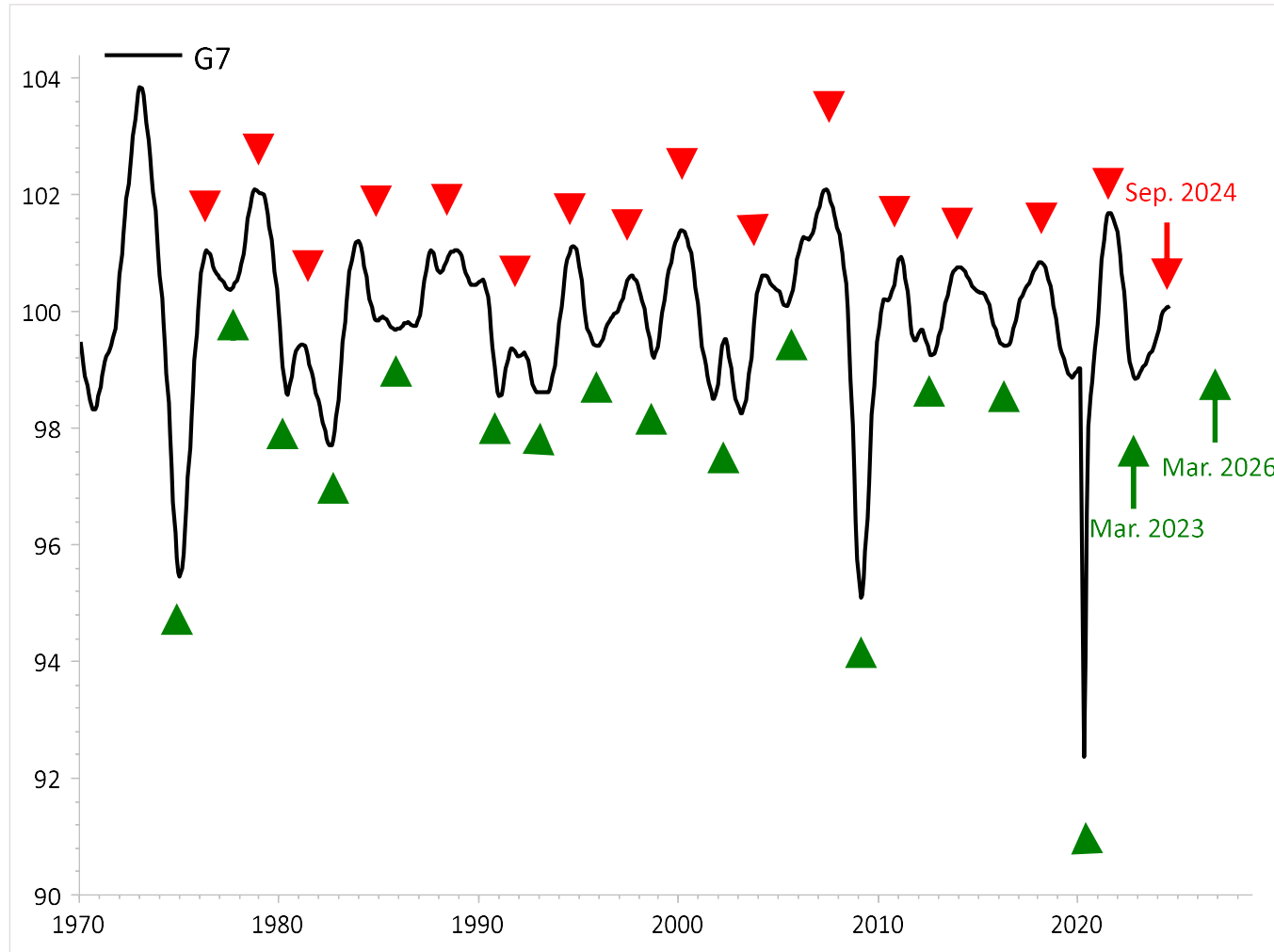
## Summary

	Long-term assessment (5 years)	Short-term assessment (9 months)	Justification (page)
Currencies	<ul style="list-style-type: none"> <li>No strong trends are discernible in the currency markets in the long term</li> <li>In the portfolio context, additional risk factor (additional volatility to the investment)</li> </ul>	<ul style="list-style-type: none"> <li>From a euro perspective, both the US dollar and Swiss franc are neutral</li> <li>From a Swiss franc perspective, both the euro and US dollar are neutral</li> </ul>	<ul style="list-style-type: none"> <li>US dollar and economy (36)</li> <li>EUR/CHF Interest rate differential (37)</li> </ul>
News	<ul style="list-style-type: none"> <li>The Corona crisis has accelerated technological applications, creating wider acceptance in the long term</li> </ul>	<ul style="list-style-type: none"> <li>Geopolitical events generally have only a minor impact on the financial markets. Average decline in the S&amp;P 500 of less than 5% within 19 days.</li> </ul>	<ul style="list-style-type: none"> <li>Geopolitical events (39)</li> </ul>

# Details short-term situation assessment Economy / Macro

# Economy / Macro

## OECD Leading Indicator (Global)



Assessment

Neutral

### Justification

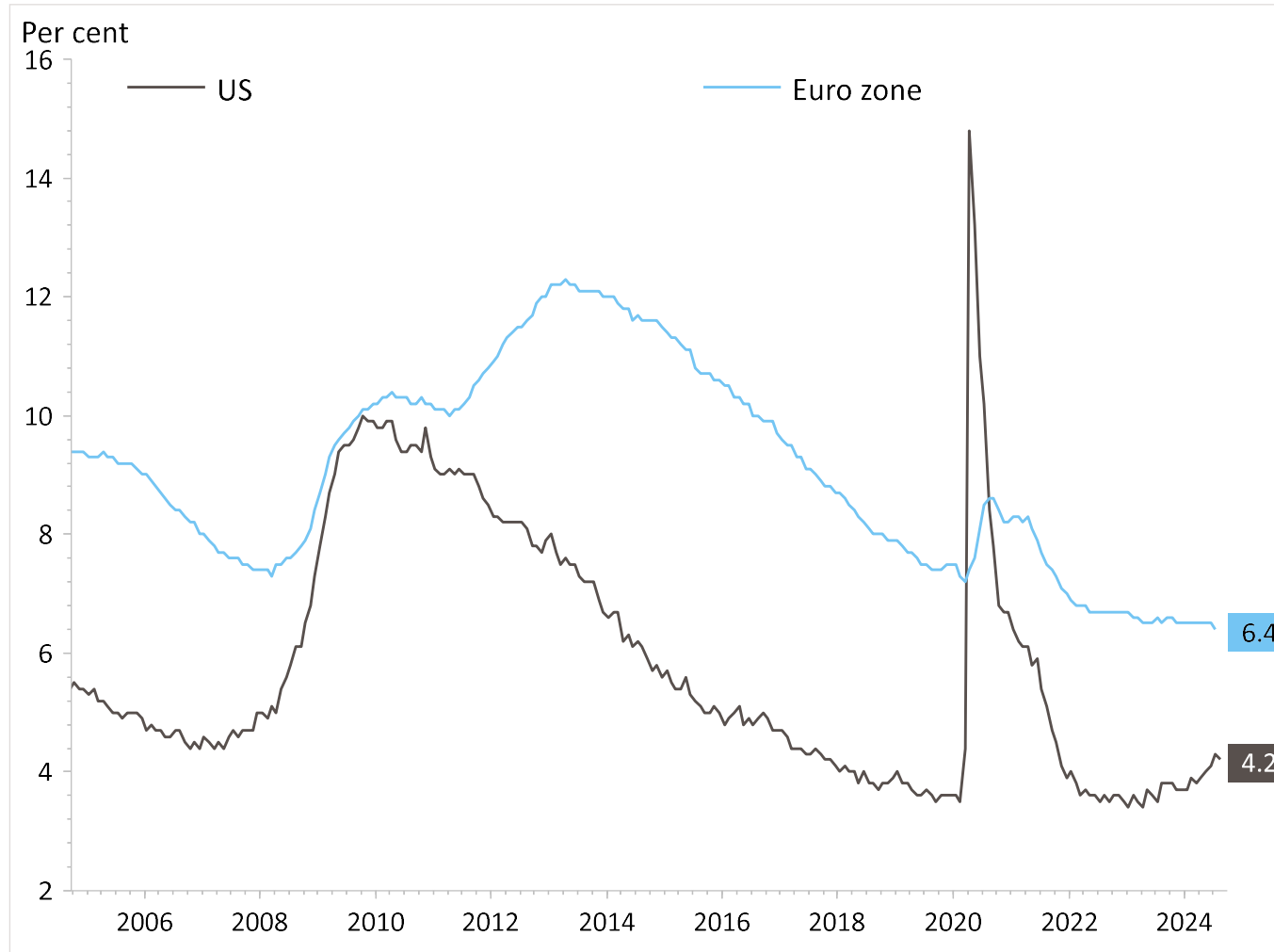
- As expected, bottom reached end Q1/early Q2 2023
- Improved economic momentum until the next peak in the economic cycle (Q3/Q4 2024)

### Explanation

- The OECD Leading Indicators provide early signals of turning points in the business cycle (lead: 6–9 months to GDP).
- Normal cycle lasts three years, approx. 1.5 years upswing and 1.5 years downswing

# Economy / Macro

## Unemployment rate (Global)



Assessment  
Positive

Justification

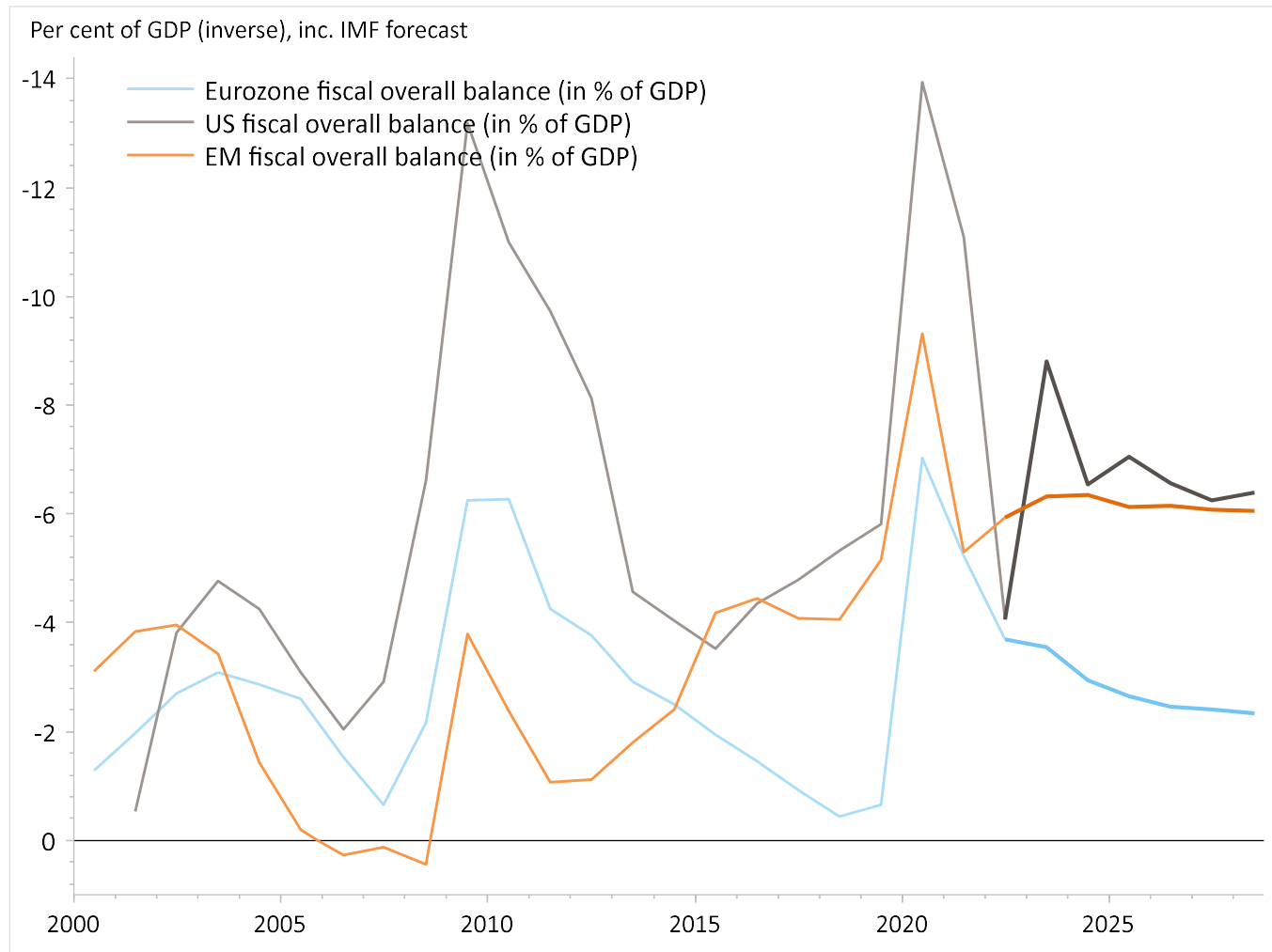
- Unemployment rates at a historically very low level
- Very strong labour markets

Explanation

- The unemployment rate relates the number of registered unemployed to the labour force and thus measures the relative underutilisation of labour supply

# Economy / Macro

## Fiscal programmes (Global)



Assessment  
Positive

Justification

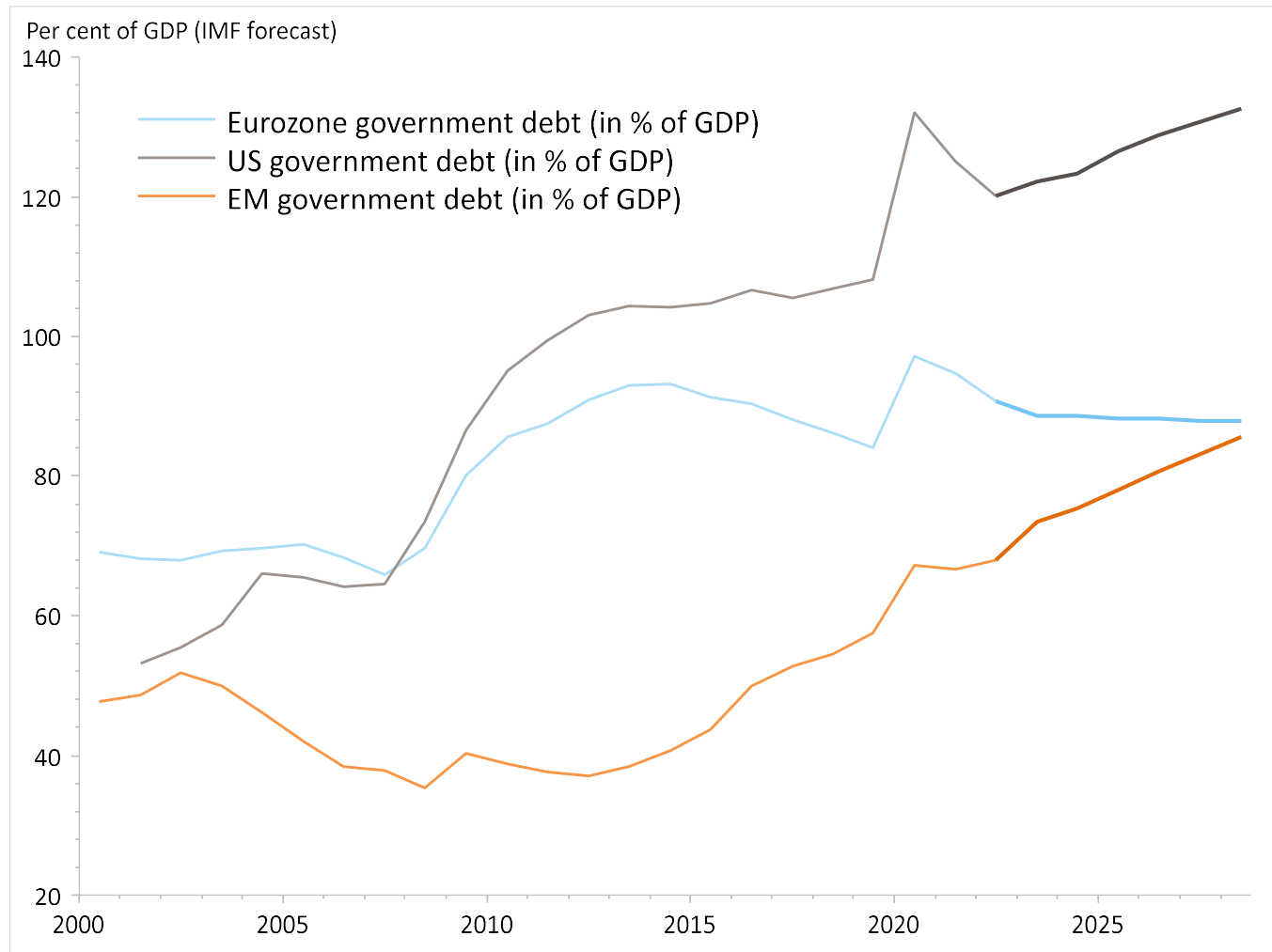
- Historically high level of fiscal programmes
- USA higher than Europe

Explanation

- Expectations of the International Monetary Fund (IMF) regarding the upcoming fiscal programmes

# Economy / Macro

## Public debt (Global)



Assessment  
Cautious

Justification

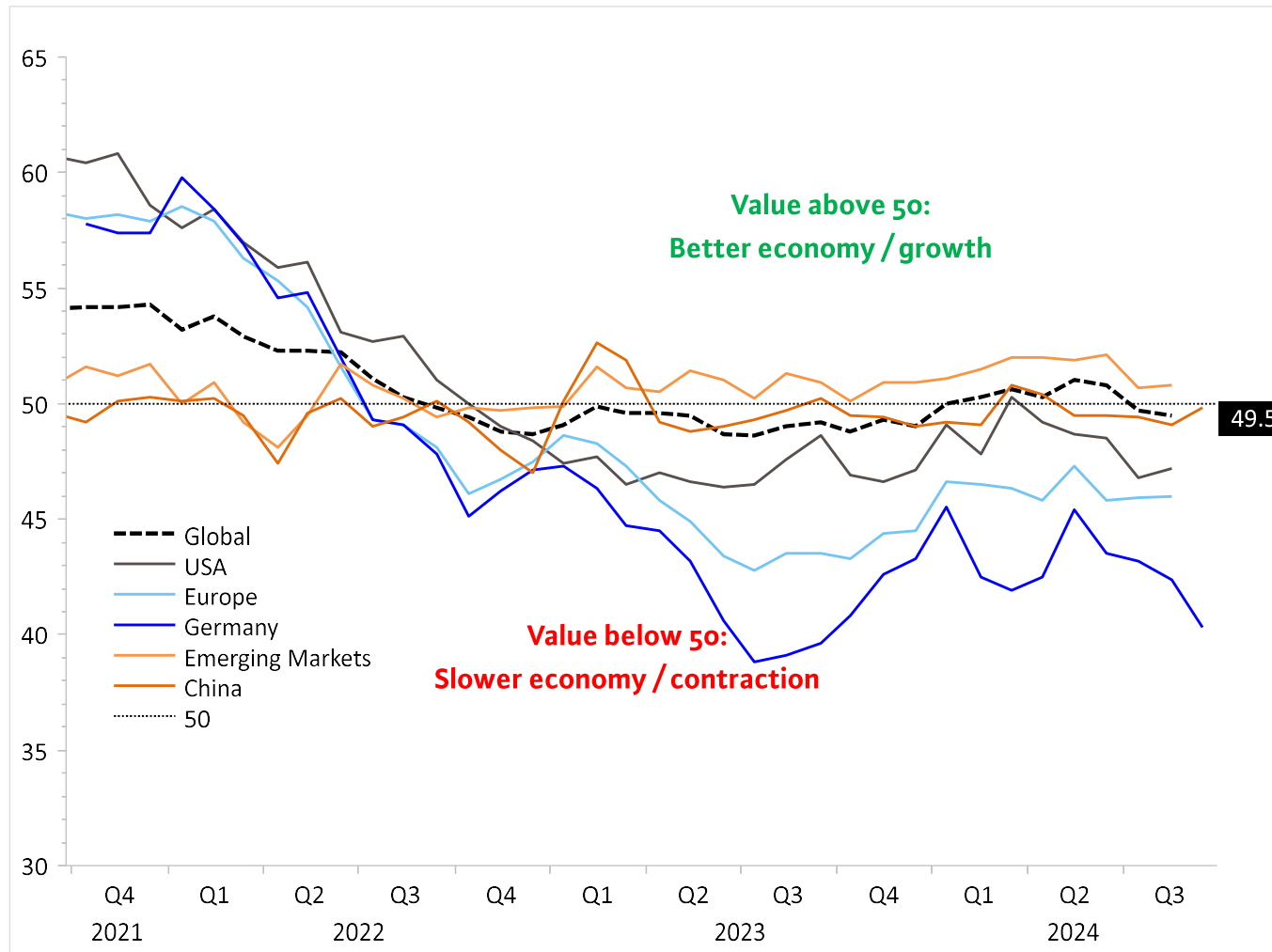
- The planned fiscal programmes will increase the government's debt ratios.

Explanation

- Expectations of the International Monetary Fund (IMF) regarding future government debt

# Economy / Macro

## Purchasing Managers' Indices (PMIs Global)



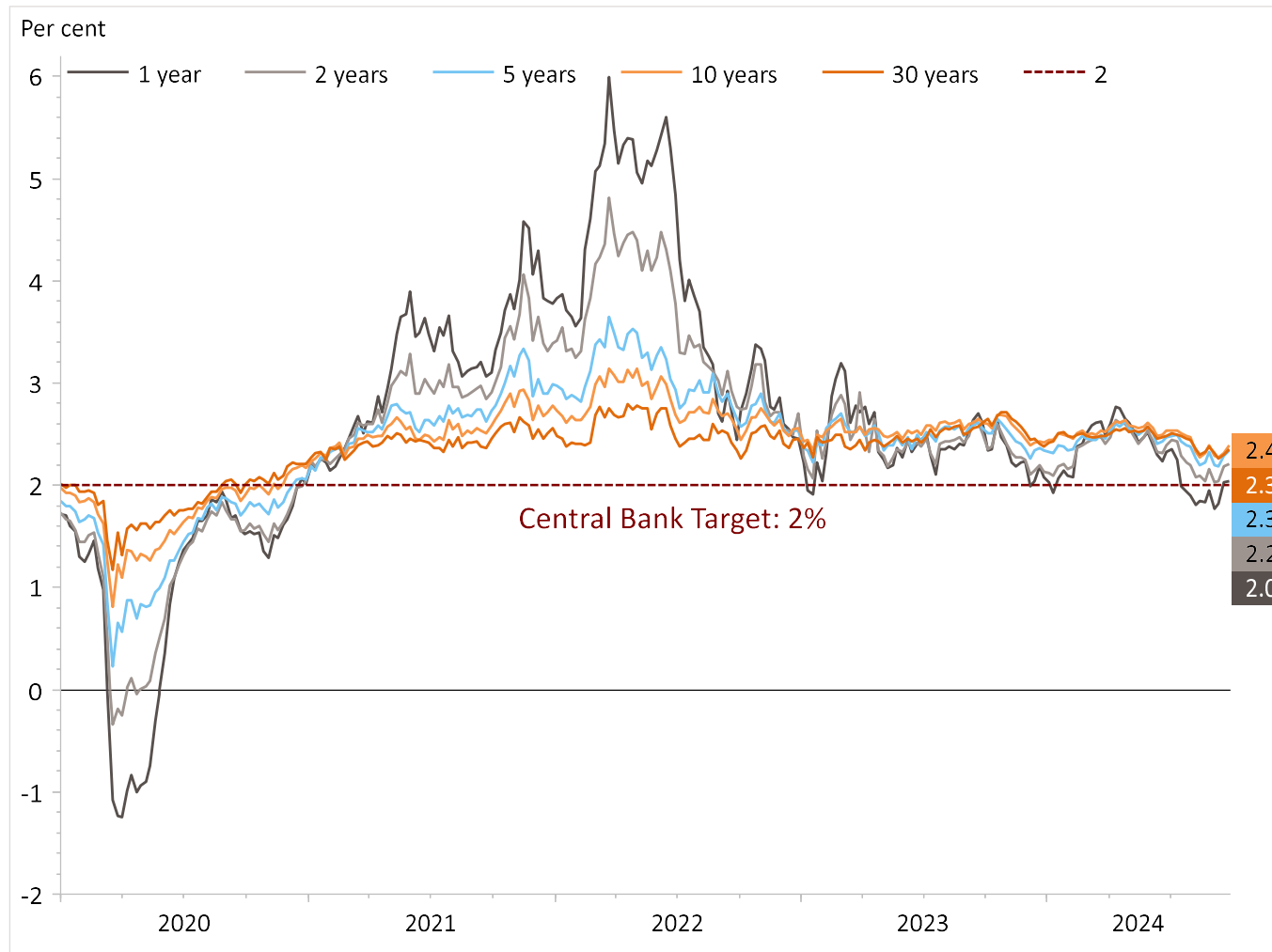
Assessment  
Neutral

Explanation  
Purchasing Managers' Indices (PMI - Purchasing Manager Index): Monthly indicator of economic development in the manufacturing sector

- Very positive: Index above 55 and rising
- Positive: Index between 52 and 55
- Neutral: Index between 48 and 52
- Cautious: Index between 45 and 48
- Negative: Index below 45 and falling

# Economy / Macro

## Monetary policy: US inflation expectations



**Assessment**  
Neutral

**Justification**

- Inflation stabilises at a level between 2–3%

**Explanation**

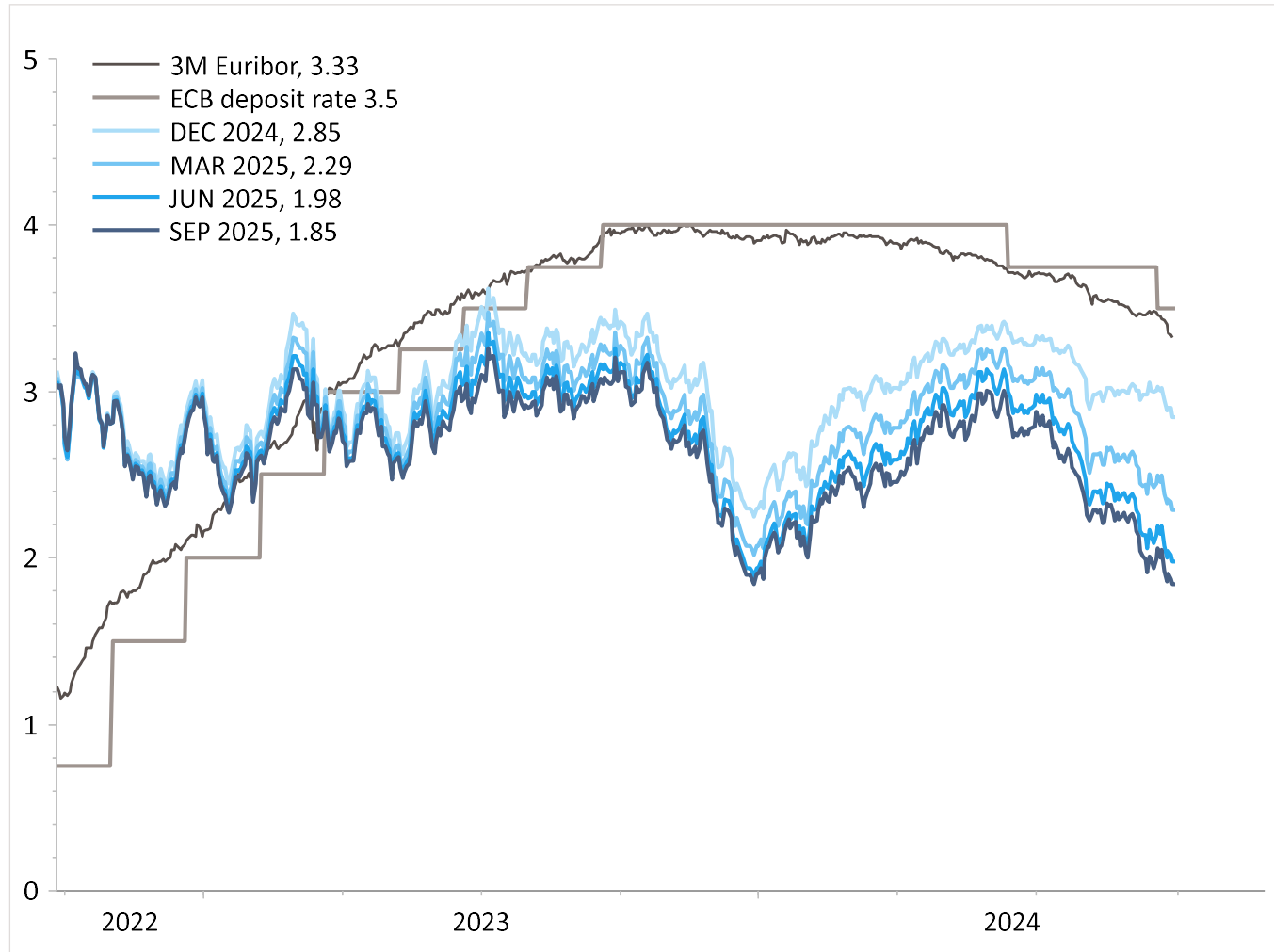
- Inflation expectation derived from the bond swap market for the coming 1, 2, 5, 10 and 30 years

# Details short-term situation assessment

## Interest rate policy

# Interest rate policy

## Implicit interest rate expectations (Europe)



Assessment  
Very Positive

Justification

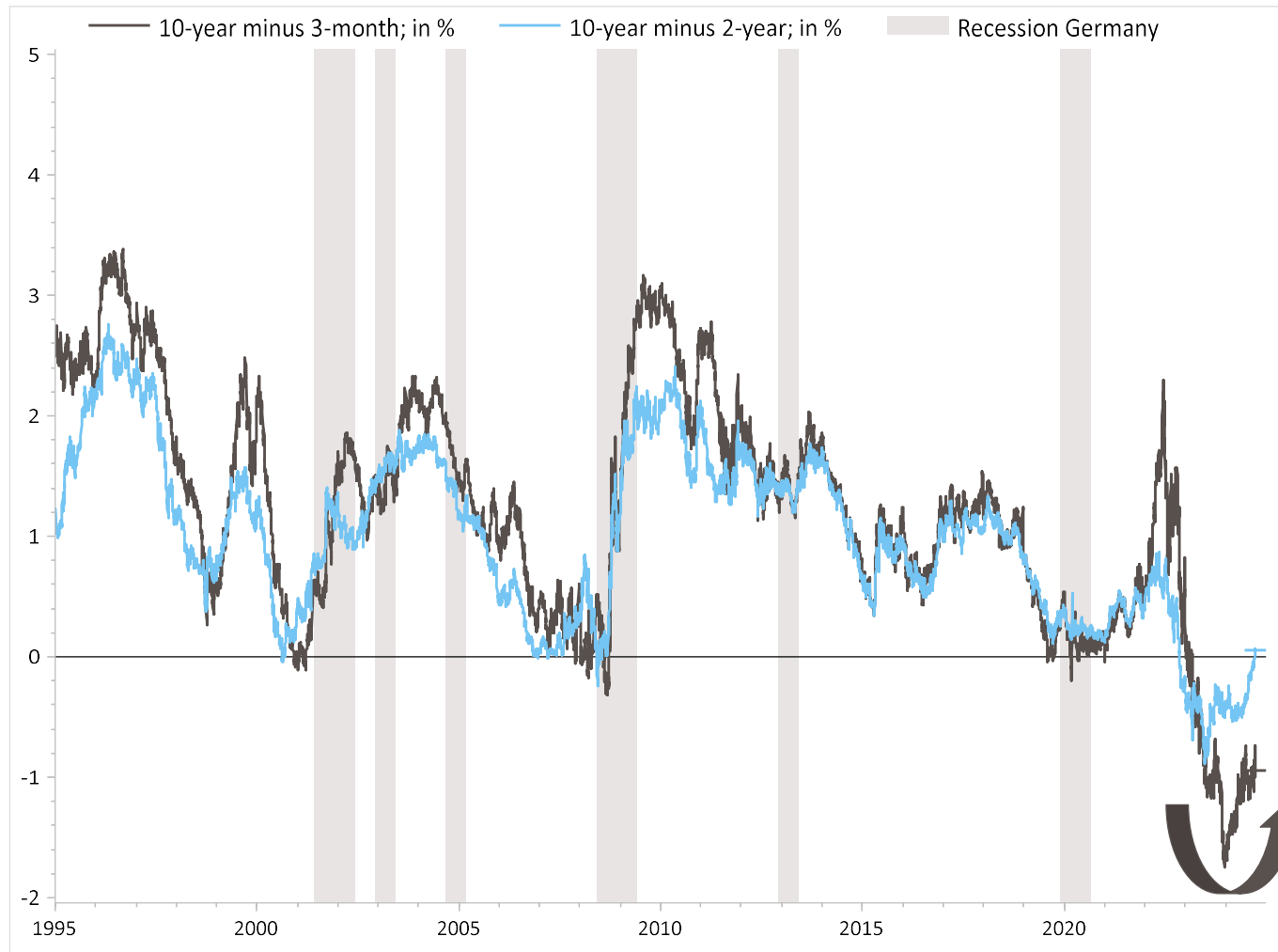
- Expectation of falling short-term interest rates
- The market anticipates further interest rate hikes and has priced them in

Explanation

- The futures markets give an indication of where market participants see the interest rate going over time

# Interest rate policy

## Yield curve Europe / Germany



**Assessment**  
**Cautious**

Justification

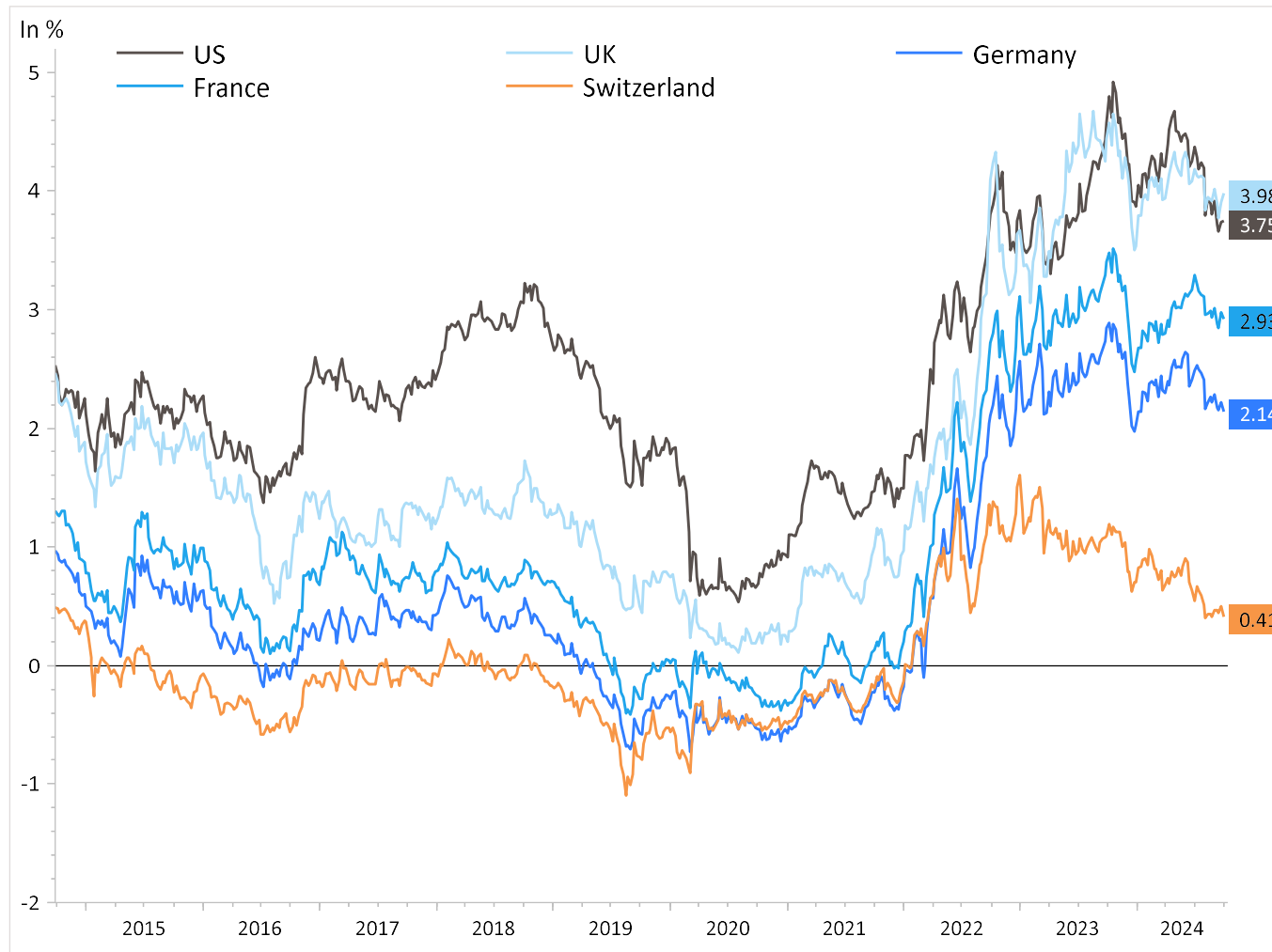
- Yield curve starts to normalise (3M and 2Y)

Explanation

- Long-term development (10 years) is more difficult to predict than the short-term (3 months)
- This higher risk must be rewarded
- Therefore, in a normal environment: bonds with a long maturity usually yield more than those with shorter maturities
- Inverse yield curve: Strong recession signal

# Interest rate policy

## Long-term interest rate level (10 years)



**Assessment**  
Neutral

Justification

- Stagnating to slightly rising interest rates over the next 6-12 months

Explanation

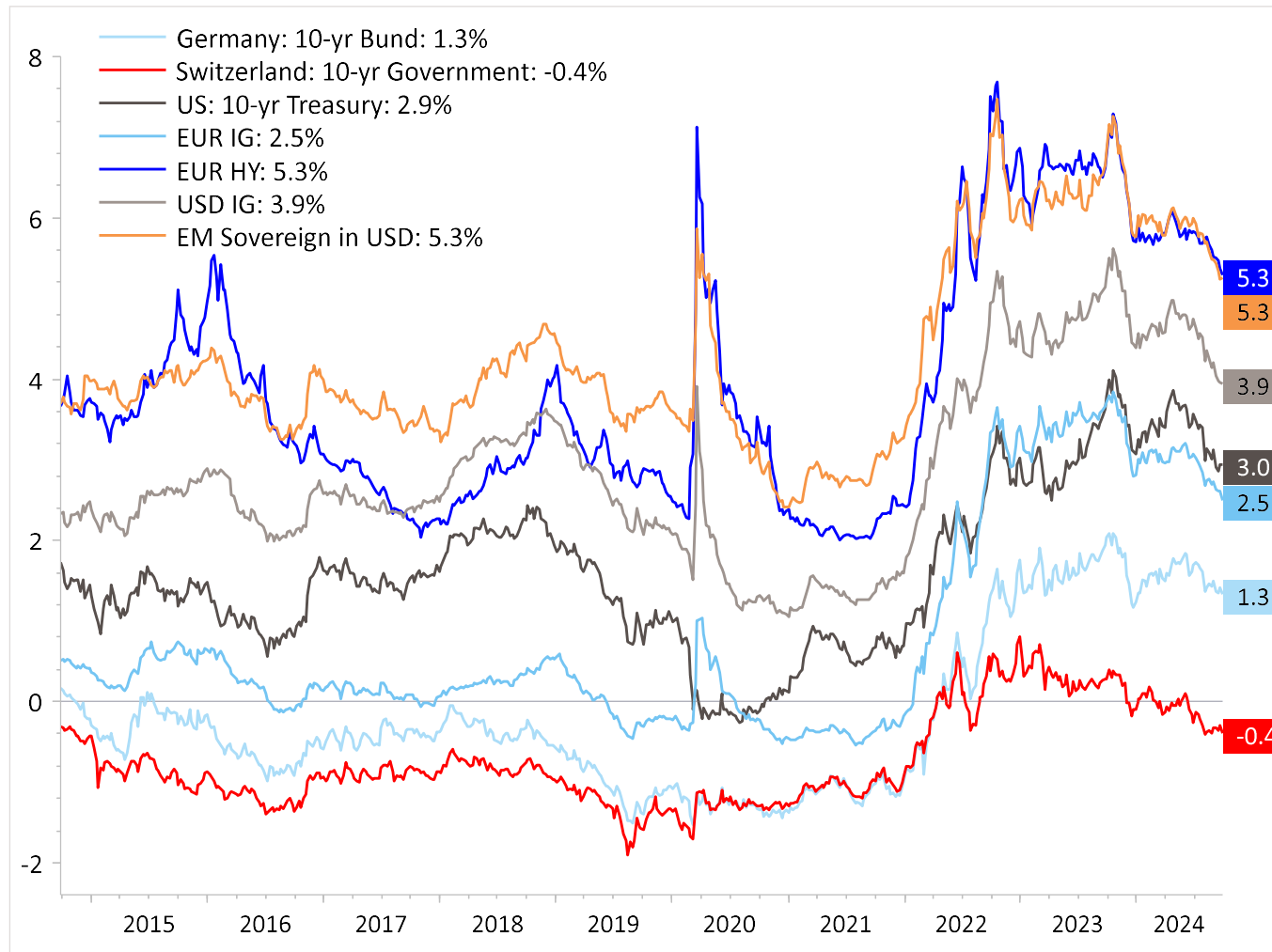
- Long-term interest rate level: term of 10 years

# Details short-term situation assessment

## Bonds

# Yield: Yield to Maturity

## EUR Investment Grade



Assessment  
Positive

Justification

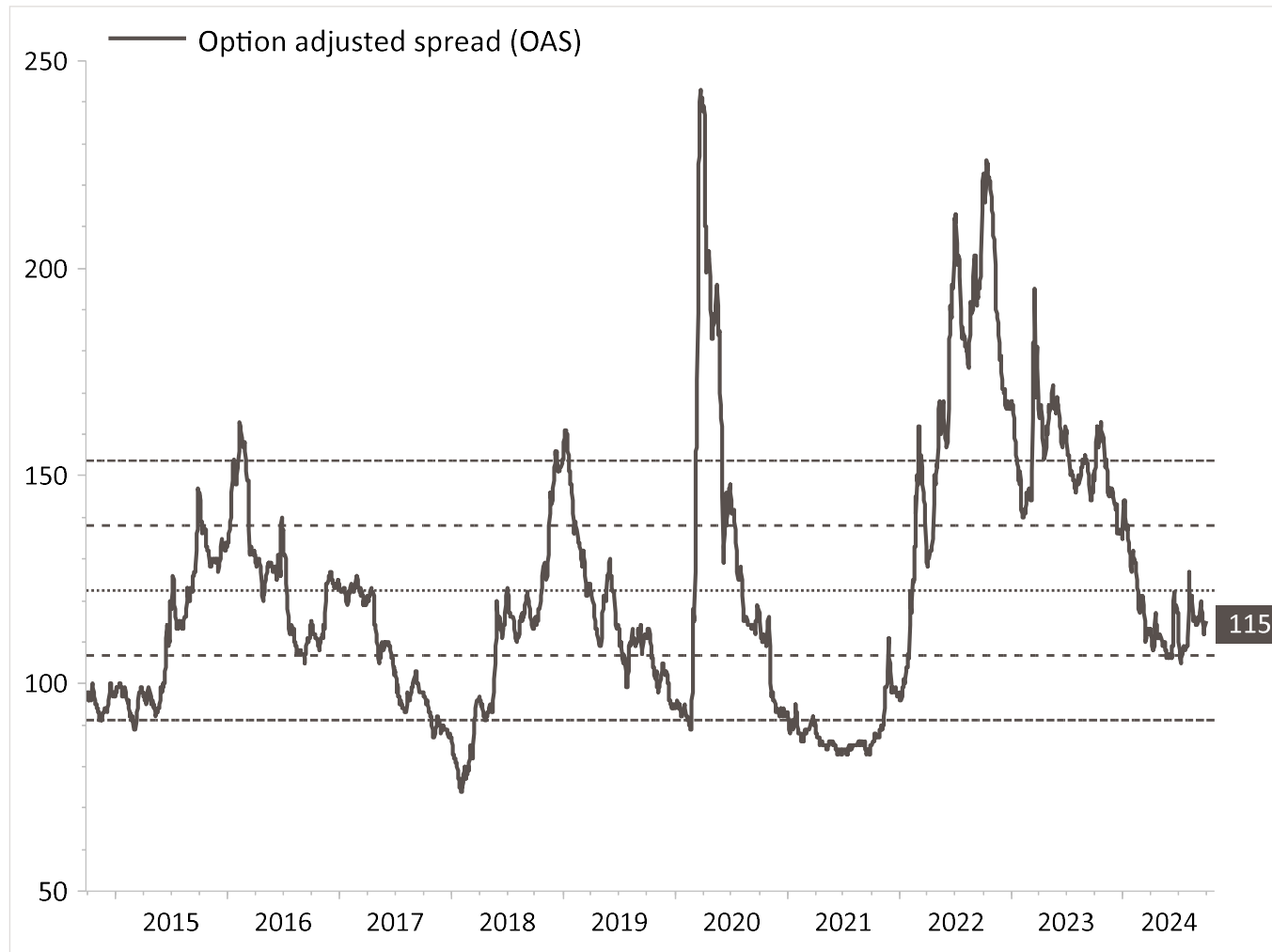
- Rising yields bring opportunity
- Maturity limitation with advantages in the environment of rising interest rates

Explanation

- Lower interest rate environment is positive and goes hand in hand with higher bond prices
- Interest rate determines attractiveness
- Net returns

# Risk premium

## Interest rate differential to government bond: EUR investment grade



Assessment  
Neutral

Justification

- Historically average risk premium

Explanation

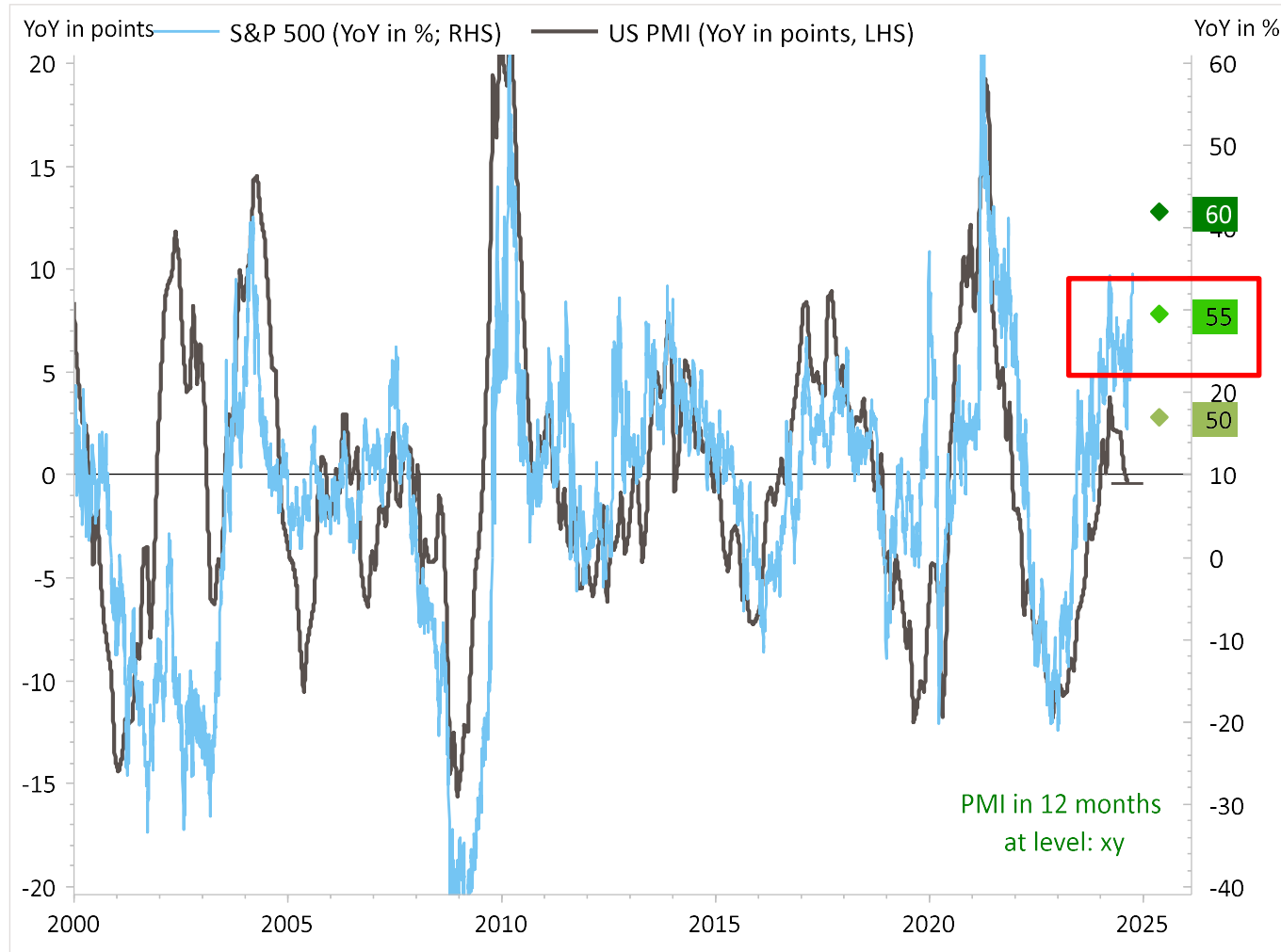
- The interest rate differential between the index and the government bond is a measure of the attractiveness of the bonds
- Option Adjusted Spread (OAS) shows this interest rate difference to the government bond
- The higher the difference, the more attractive
- Independent of the interest rate level and thus comparable over time

# Details short-term situation assessment

## Equities

# Economy / Macro

## PMI (USA) and S&P 500



Assessment  
Cautious

Justification

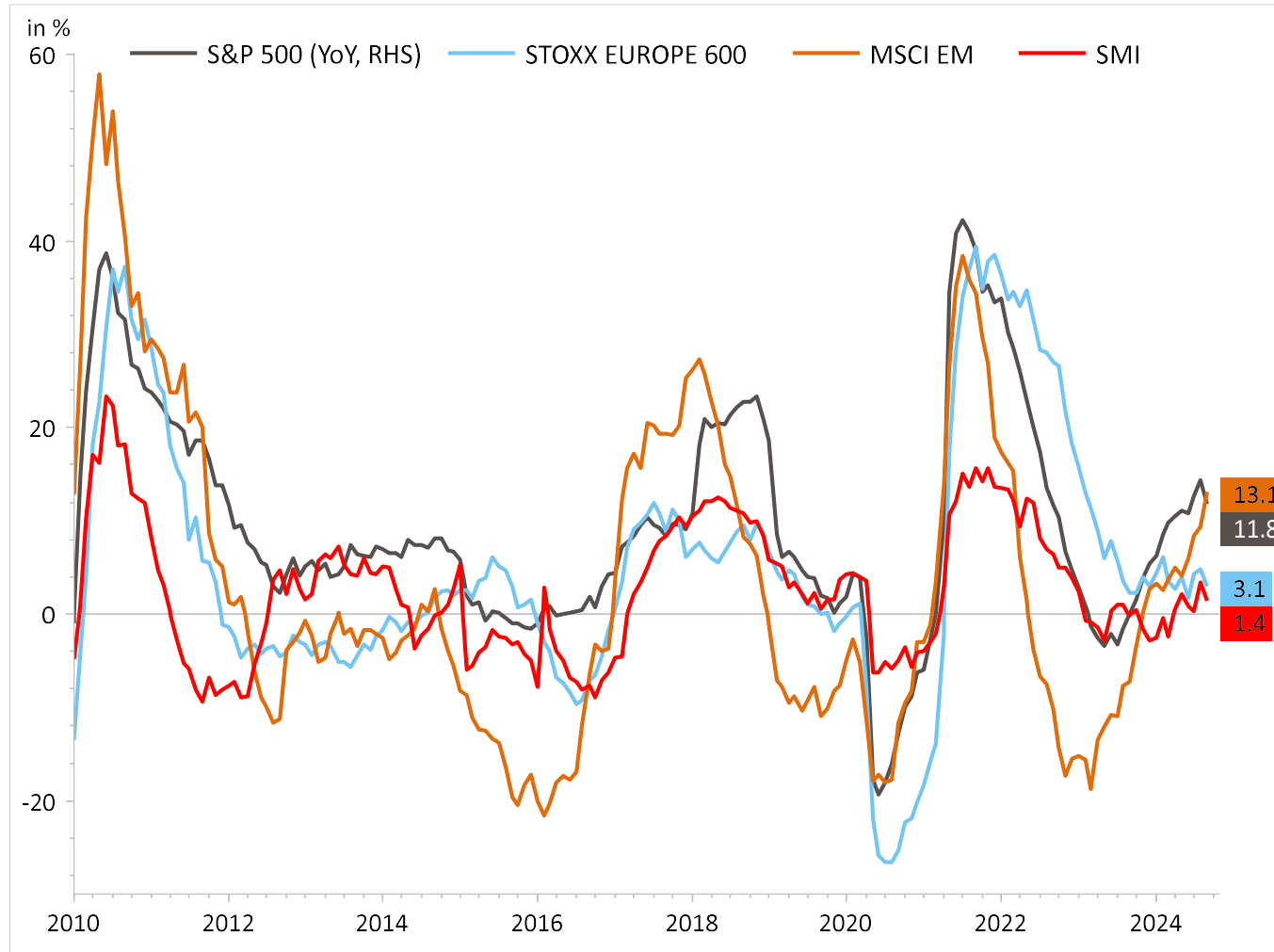
- The US equity market is currently pricing in better economic development (PMI=55)

Explanation

- Purchasing Manager Index (PMI): Indicator of economic development
- S&P 500 year-on-year shows the stock market's expectation for the economic trend

# Expected corporate profits

## Annual changes (Europe in comparison)

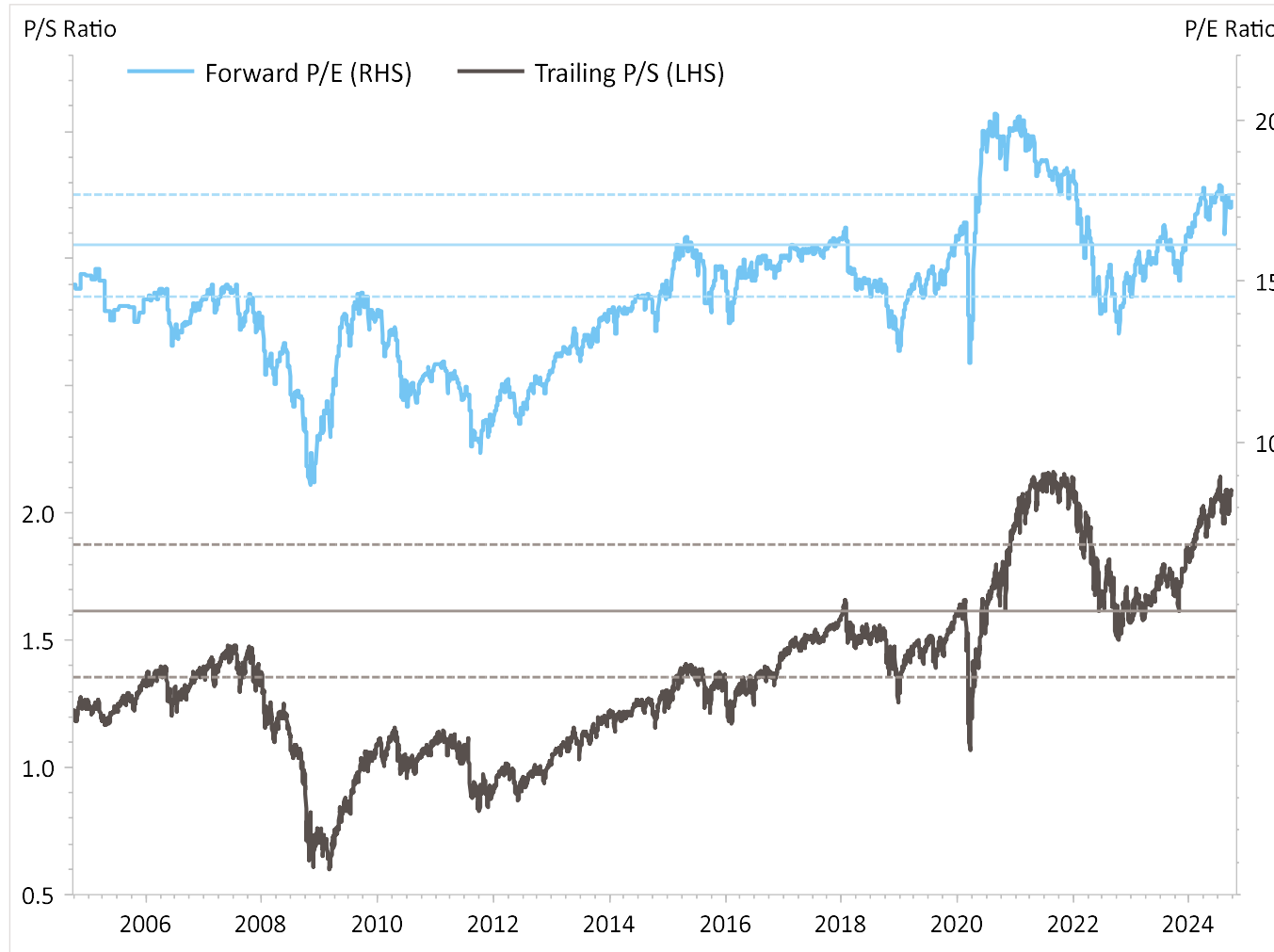


Assessment  
**Neutral**

- Explanation
- Very positive: Profit growth greater than +20%
  - Positive: Profit growth between +10% and +20%
  - Neutral: Profit growth between -10% and +10%
  - Cautious: Profit growth between -10% and -20%
  - Negative: Profit growth less than -20%

# Valuations

## Price/earnings ratio (Global)



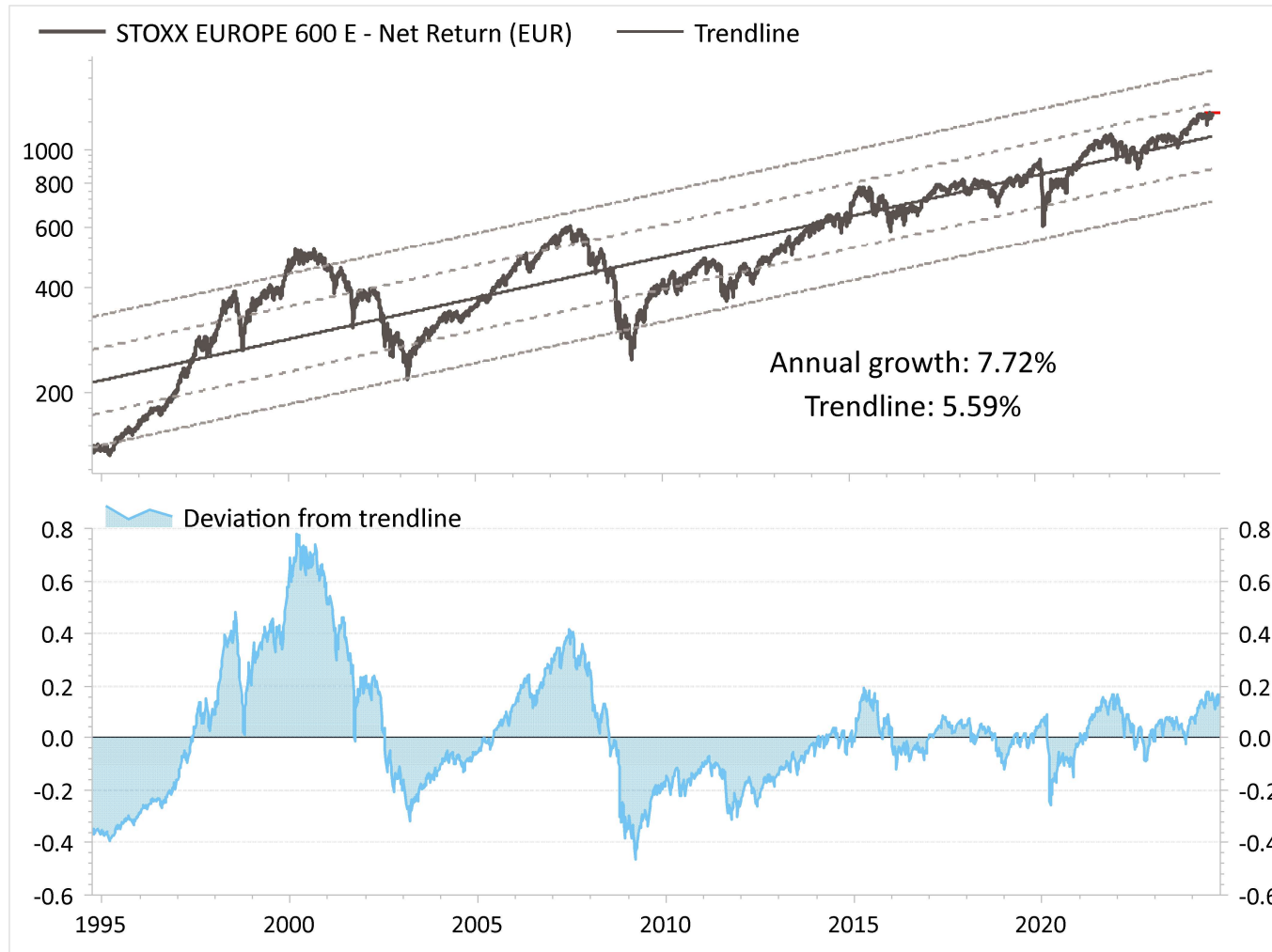
**Assessment**  
**Cautious**

Explanation  
Historical comparison of the current share price with company profits and sales:

- Very positive: Historically, low price/earnings ratio (P/E ratio in chart) and price/sales ratio (P/S ratio in chart)
- Positive: Low value with P/E ratio or P/S ratio
- Neutral: Historically, average values
- Cautious: High value with P/E ratio or P/S ratio
- Negative: High P/E ratio and P/S ratio

# Strategy/Trend Channels

## 30 years (Europe)

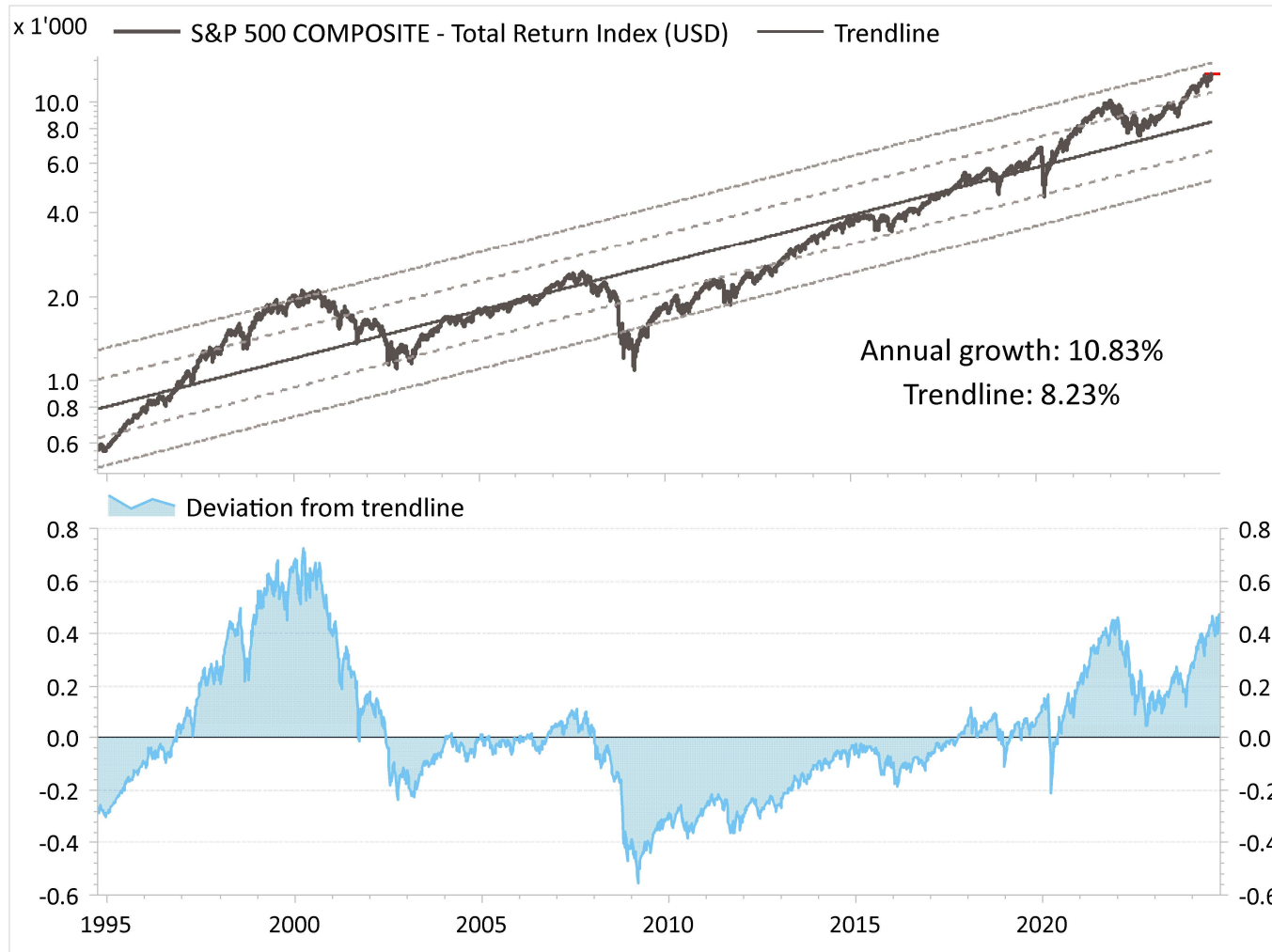


Assessment  
Neutral

- Explanation
- Very positive: Extremely strong trend deviation with below-average development
  - Positive: Strong trend deviation with below-average development
  - Neutral: Close to trend line
  - Cautious: Strong trend deviation with above-average development
  - Negative: Extremely strong trend deviation with above-average development

# Strategy/Trend Channels

## 30 years (USA)

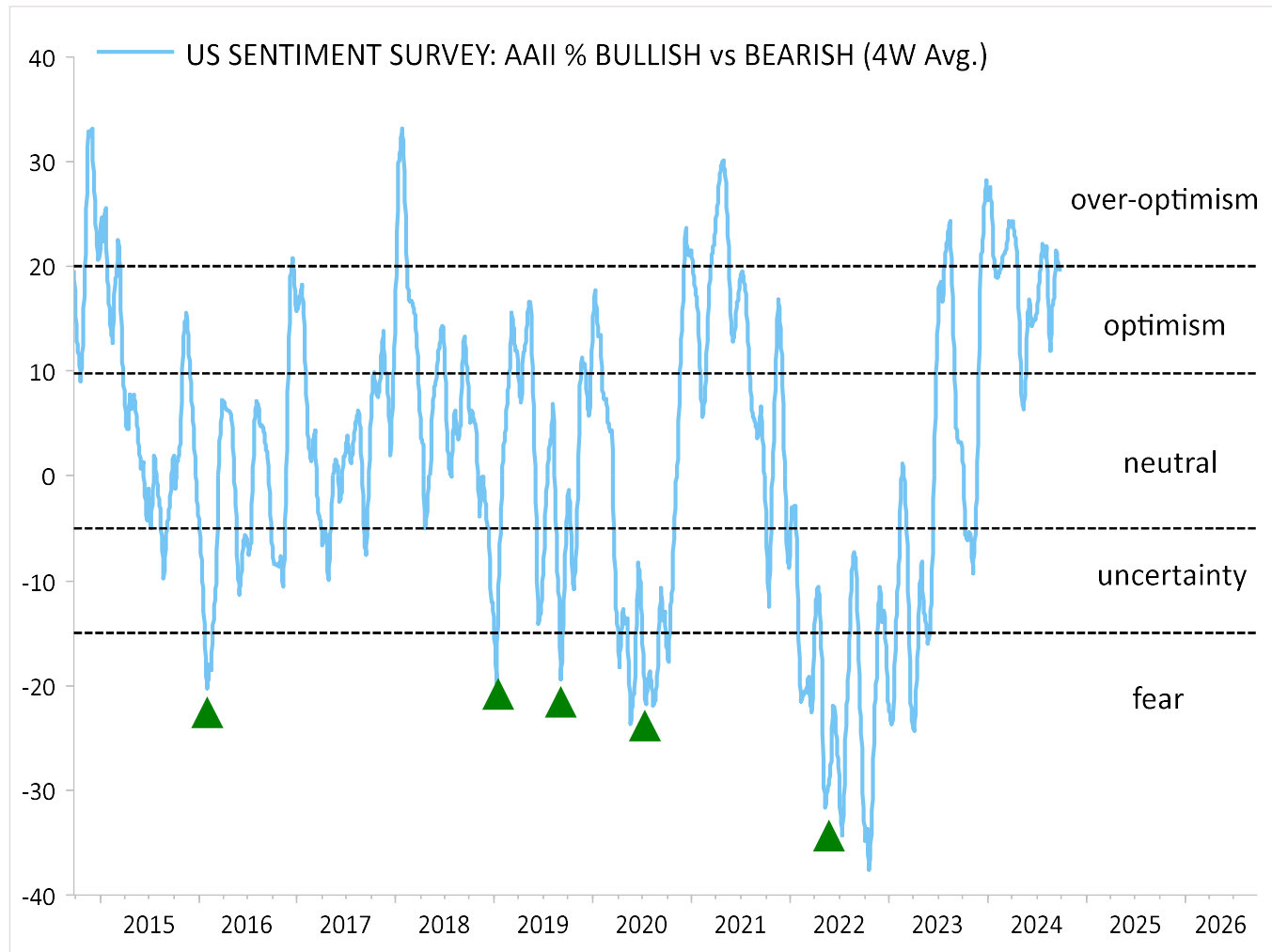


Assessment  
Cautious

- Explanation
- Very positive: Extremely strong trend deviation with below-average development
  - Positive: Strong trend deviation with below-average development
  - Neutral: Close to trend line
  - Cautious: Strong trend deviation with above-average development
  - Negative: Extremely strong trend deviation with above-average development

# Sentiment

## Sentiment Survey (Global)



**Assessment**  
**Negative**

The sentiment of private US investors is surveyed on a weekly basis. This should be interpreted as a counter-indicator, as the price level reflects the sentiment situation

- Very positive: Anxious investor sentiment
- Positive: Uncertain investors
- Neutral: Balanced, historically average sentiment
- Cautious: Optimistic investors
- Negative: Euphoric sentiment

# Technical analysis

## 50- and 200-day-moving average (Global)



Assessment  
Positive

### Explanation

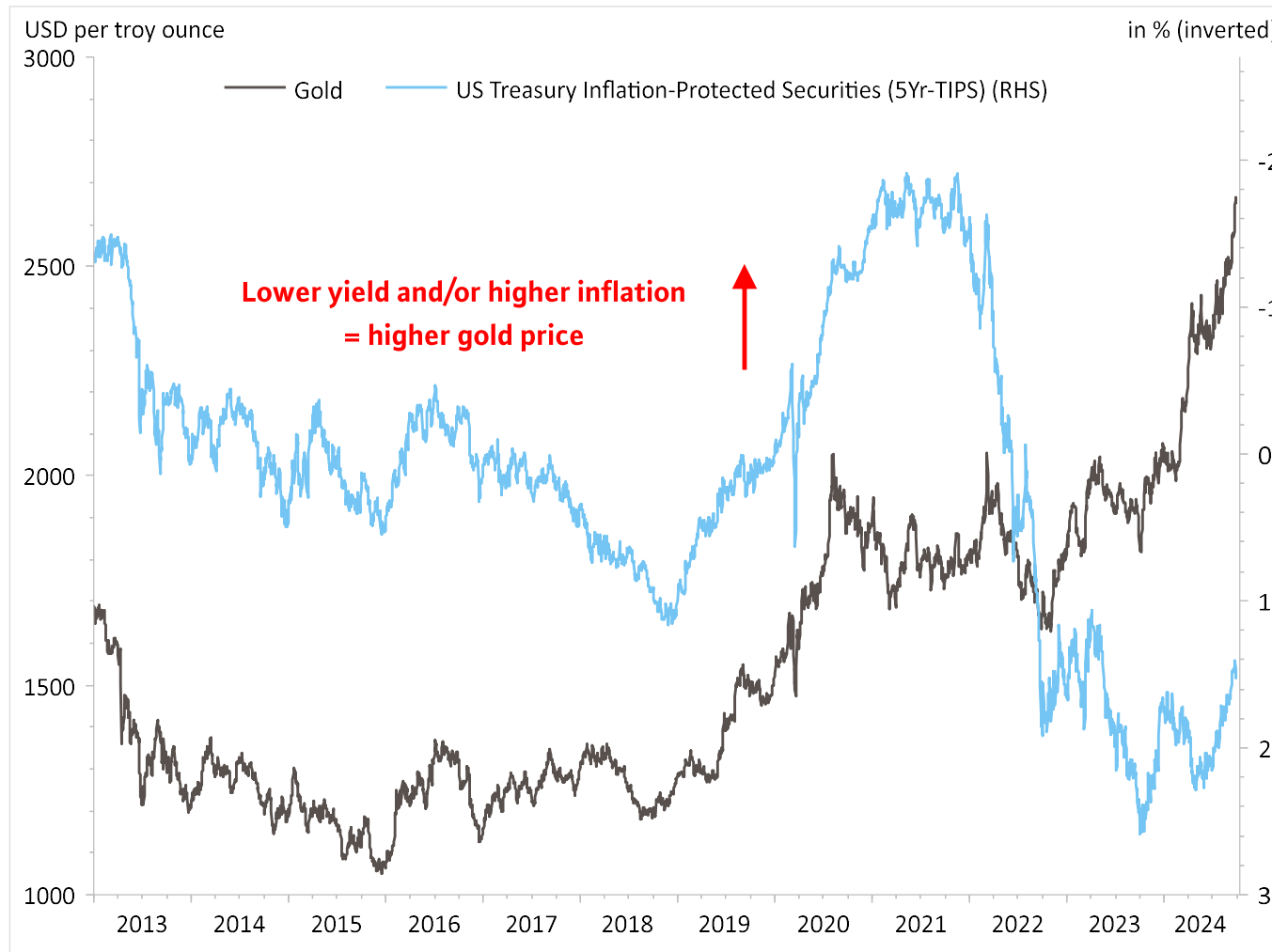
Comparison of the current price with the 50- and 200-day average lines:

- Very positive: Price above 50- and 200-day lines with a strong upward slope
- Positive: Price above 50- and 200-day lines
- Neutral: Sideways moving average lines, price above the 200-day line
- Cautious: Price clearly below the 200-day line
- Negative: Price below 50- and 200-day lines with falling average lines

# Details short-term situation assessment Precious Metals

# Monetary policy

## Real yield and gold



**Assessment**  
**Negative**

Justification

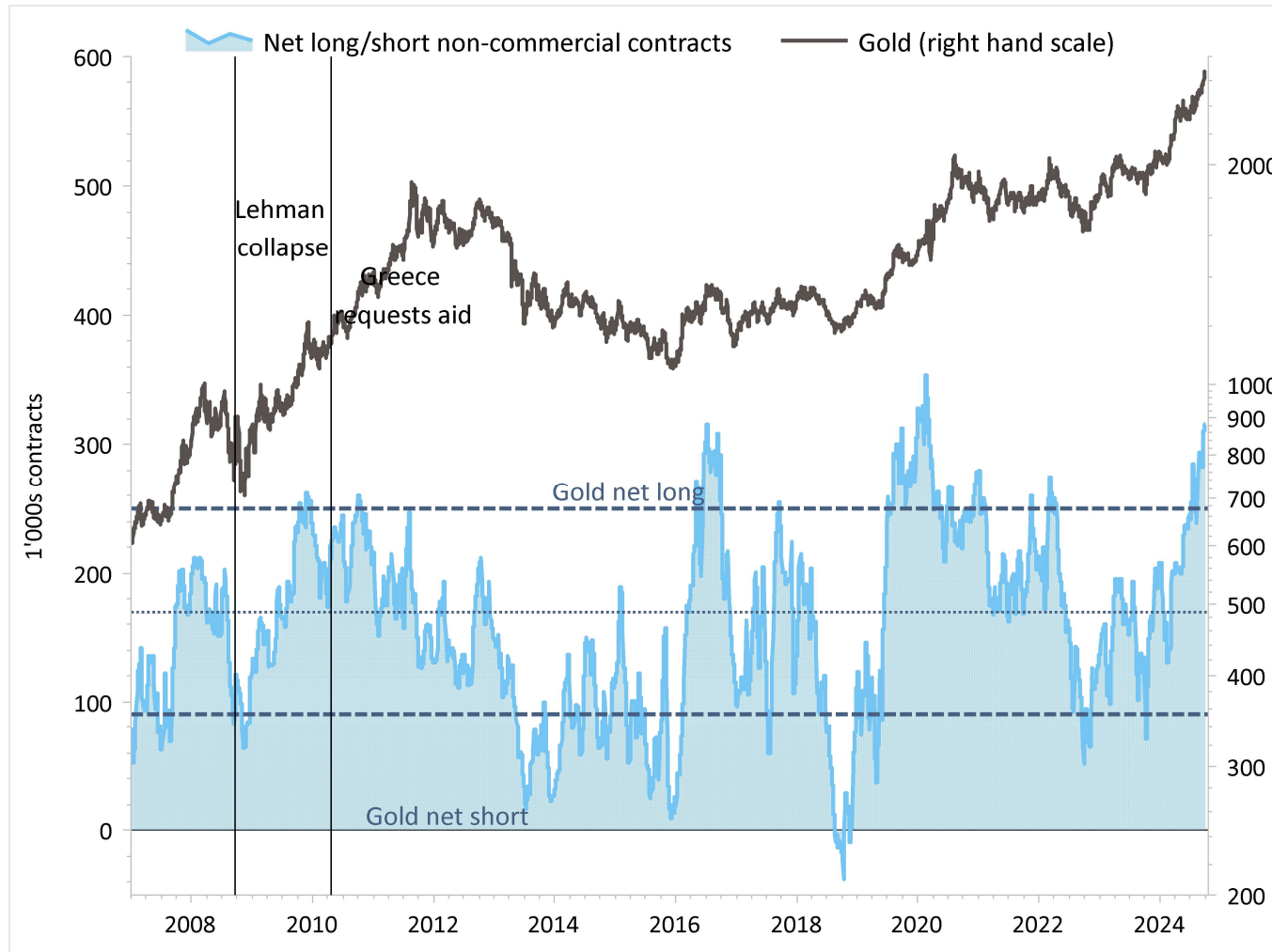
- Rising real interest rates make gold less attractive in comparison

Explanation

- Strong negative correlation between gold price development and US Treasury Inflation-Protected Securities (TIPS)
- TIPS reflect the level of real yield via inflation protection

# Sentiment

## Speculative positions in the gold futures market



**Assessment**  
**Negative**

Justification

- Positioning in the futures market supportive

Explanation

- Speculative positions in the gold futures market
- An extreme valuation relative to historical ranges can trigger either a positive or negative impulse.

# Details short-term situation assessment Commodities

# Technical analysis

## 50- and 200-day-moving average (commodities)



Assessment  
**Neutral**

Explanation  
Comparison of the current price with the 50- and 200-day average lines:

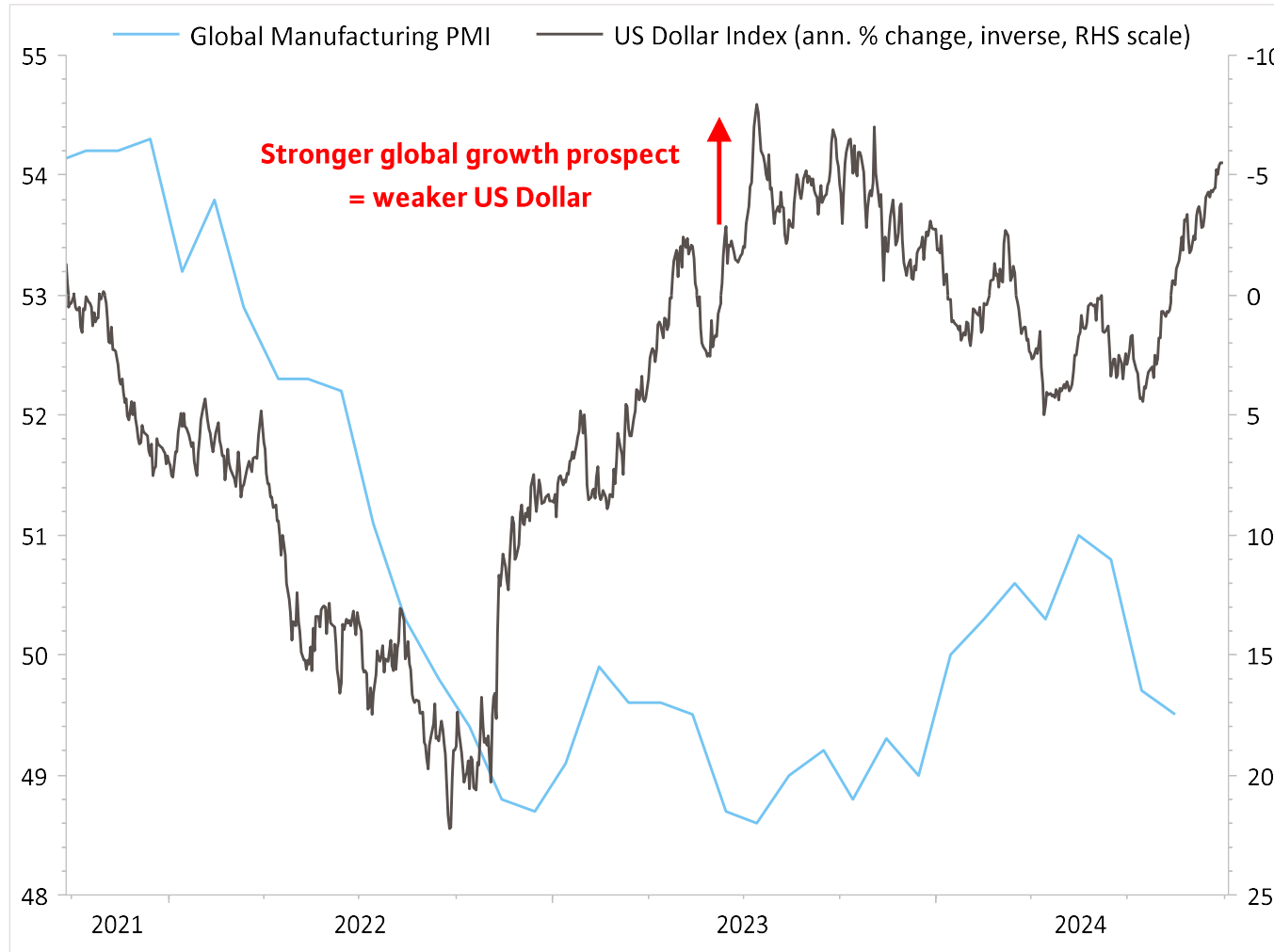
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# Details short-term situation assessment

## Currencies

# Economy / Macro

## PMI (Global)



Assessment  
Neutral

Justification

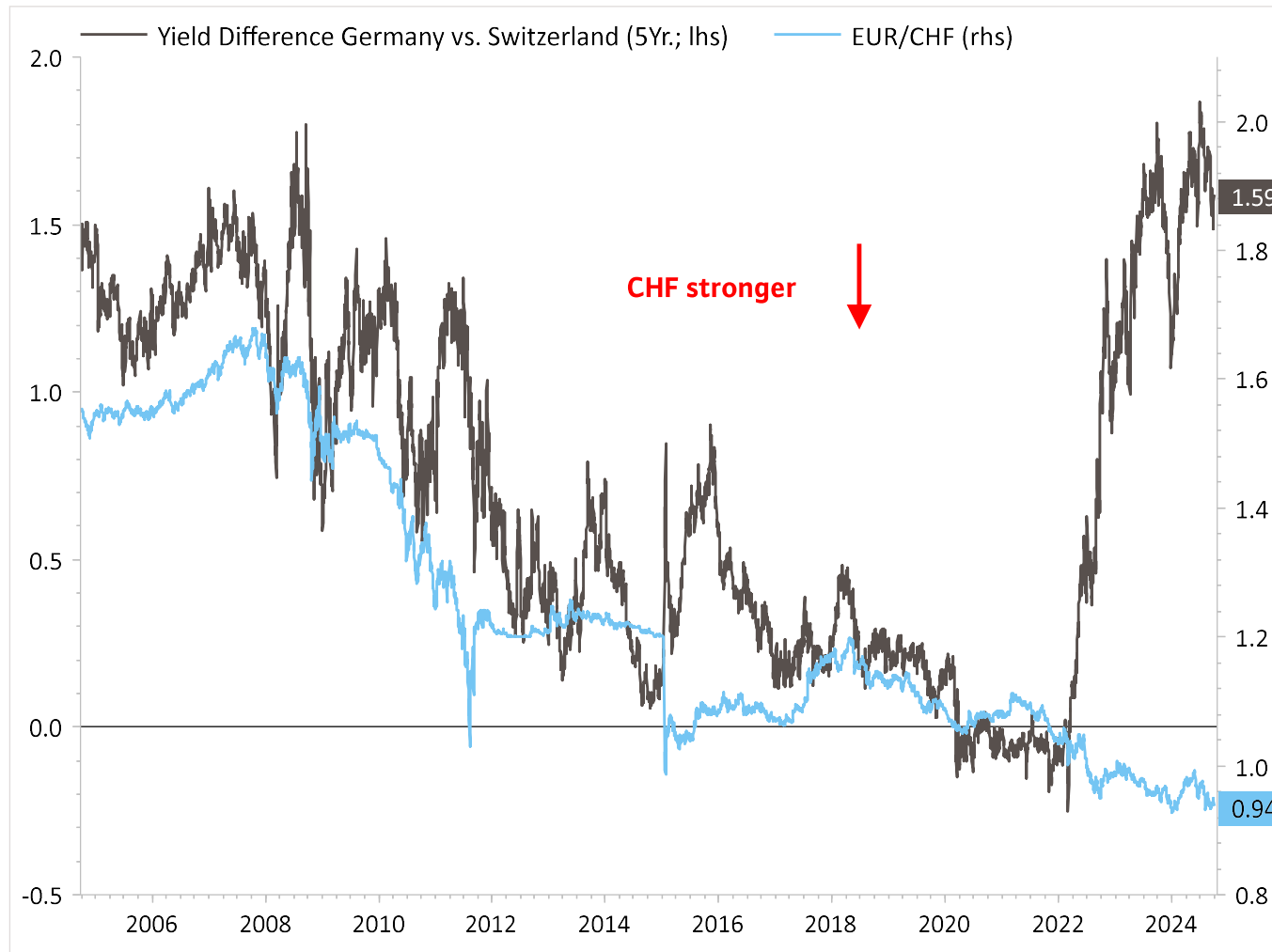
- Moderate economic recovery argues against the US dollar
- US dollar weakness since mid-2022 already anticipates moderate economic recovery

Explanation

- Purchasing managers' indices: Monthly indicator of economic development
- Values above 50 mean expansion
- Values below 50 indicate a contraction of the economy

# Interest rate differential

## Exchange rate and 5-year interest rate differential (EUR/CHF)



**Assessment**  
**Negative**

Justification

- Interest rate differential speaks against Swiss franc

Explanation

- Higher interest rates increase the attractiveness of the currency as an investment currency, which leads to higher demand and a correspondingly higher exchange rate

# Details short-term situation assessment

## News

## News: Geopolitics

### Selection of geopolitical events with S&P 500 performance

S&P 500 Index And Select Geopolitical Events					
Market Shock Events	Event Date	S&P 500 Returns		Days	
		One Day	Total Drawdown	Bottom	Recovery
Pearl Harbor Attack	12/7/1941	(3.8%)	(19.8%)	143	307
N. Korean Invades S. Korea	6/25/1950	(5.4%)	(12.9%)	23	82
Hungarian Uprising	10/23/1956	(0.2%)	(0.8%)	3	4
Suez Crisis	10/29/1956	0.3%	(1.5%)	3	4
Cuban Missile Crisis	10/16/1962	(0.3%)	(6.6%)	8	18
Kennedy Assassination	11/22/1963	(2.8%)	(2.8%)	1	1
Gulf of Tonkin Incident	8/2/1964	(0.2%)	(2.2%)	25	41
Six-Day War	6/5/1967	(1.5%)	(1.5%)	1	2
Tet Offensive	1/30/1968	(0.5%)	(6.0%)	36	65
Munich Olympics	9/5/1972	(0.3%)	(4.3%)	42	57
Yom Kippur War	10/6/1973	0.3%	(0.6%)	5	6
Reagan Shooting	3/30/1981	(0.3%)	(0.3%)	1	2
Iraq's Invasion of Kuwait	8/2/1990	(1.1%)	(16.9%)	71	189
U.S. Terrorist Attacks	9/11/2001	(4.9%)	(11.6%)	11	31
Madrid Bombing	3/11/2004	(1.5%)	(2.9%)	14	20
London Subway Bombing	7/5/2005	0.9%	0.0%	1	4
Boston Marathon Bombing	4/15/2013	(2.3%)	(3.0%)	4	15
Bombing of Syria	4/7/2017	(0.1%)	(1.2%)	7	18
North Korea Missile Crisis	7/28/2017	(0.1%)	(1.5%)	14	36
Saudi Aramco Drone Strike	9/14/2019	(0.3%)	(4.0%)	19	41
Iranian General Killed In Airstrike	1/3/2020	(0.7%)	(0.7%)	1	5
U.S. Pulls Out of Afghanistan	8/30/2021	0.4%	(0.1%)	1	3
Escalation of Russia/Ukraine Conflict	2/17/2022	(2.1%)	(6.8%)	13	23
Israel-Hamas War	10/9/2023	0.3%	?	?	?
<b>Average</b>		<b>(1.1%)</b>	<b>(4.7%)</b>	<b>19.4</b>	<b>42.3</b>

Assessment

Neutral

#### Explanation

- Geopolitical events generally only have a minor impact on the financial markets.
- Average decline in the S&P 500 of less than 5% within 19 days.

# Overview of all short-term indicators

# Short-term situation assessment

## Summary

Asset class	Estima- tion	TAA			Analysis												
		-	0	+													
Liquidity																	
Bonds																	
Government Bonds	Negative				Macro	Int. rate policy	Yield		Default risk	Correlation	Uncertainty	News	Partner				
Investment Grade	Positive				Macro	Int. rate policy	Yield	Premium	Default risk	Correlation	Uncertainty	News	Partner				
High Yield	Neutral				Macro	Int. rate policy	Yield	Premium	Default risk	Correlation	Uncertainty	News	Partner				
Emerging Markets	Neutral				Macro	Int. rate policy	Yield	Premium	Default risk	Correlation	Uncertainty	News	Partner				
Equities	Cautious				Macro	Mon. policy	Trend	Profits	Evaluation	Sentiment	Technology	News	Partner				
Europe	Cautious				Macro	Mon. policy	Trend	Profits	Evaluation	Sentiment	Technology	News	Partner				
USA	Negative				Macro	Mon. policy	Trend	Profits	Evaluation	Sentiment	Technology	News	Partner				
Emerging Markets	Cautious				Macro	Mon. policy	Trend	Profits	Evaluation	Sentiment	Technology	News	Partner				
Commodities																	
Gold	Cautious				Macro	Mon. policy	Trend	US Dollar	Evaluation	Sentiment	Technology	News	Partner				
Commodities	Neutral				Macro	Mon. policy	Trend	US Dollar		Sentiment	Technology	News	Partner				

# Short-term situation assessment

## Summary

Asset class	Estima- tion	TAA			Analysis									
		-	o	+										
<b>Euro</b>														
<i>US Dollar (EUR/USD)</i>	Neutral				Macro	Politics	Trend	Interest	Evaluation	Sentiment	Technology	News	Partner	
<i>Franc (EUR/CHF)</i>	Neutral				Macro	Politics	Trend	Interest	Evaluation		Technology	News	Partner	
<i>Pound (EUR/GBP)</i>	Neutral				Macro	Politics	Trend	Interest	Evaluation		Technology	News	Partner	
<b>Swiss Franc</b>														
<i>US dollar (USD/CHF)</i>	Neutral				Macro	Politics	Trend	Interest	Evaluation	Sentiment	Technology	News	Partner	
<i>Euro (EUR/CHF)</i>	Neutral				Macro	Politics	Trend	Interest	Evaluation		Technology	News	Partner	
<b>Pound sterling</b>														
<i>US Dollar (GBP/USD)</i>	Neutral				Macro	Politics	Trend	Interest	Evaluation	Sentiment	Technology	News	Partner	
<i>Euro (EUR/GBP)</i>	Neutral				Macro	Politics	Trend	Interest	Evaluation		Technology	News	Partner	
<b>US Dollar</b>														
<i>Euro (EUR/USD)</i>	Neutral				Macro	Politics	Trend	Interest	Evaluation	Sentiment	Technology	News	Partner	
<i>Swiss franc (USD/CHF)</i>	Neutral				Macro	Politics	Trend	Interest	Evaluation	Sentiment	Technology	News	Partner	
<i>Pound (GBP/USD)</i>	Neutral				Macro	Politics	Trend	Interest	Evaluation	Sentiment	Technology	News	Partner	
<i>US Dollar Index</i>	Neutral				Macro	Politics	Trend	Interest	Evaluation	Sentiment	Technology	News	Partner	

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